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Executive Director,  
NATURAL RESOURCES

CLEON B. FEIGHT  
Director



STATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS, AND MINING  
1588 West North Temple  
Salt Lake City, Utah 84116  
(801) 533-5771

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April 28, 1980

Mr. Elwood Lovell  
First Security Bank  
Monticello, Utah 84535

Re: Escrow Account  
Minerals West, Inc.  
Mi Vida Mine  
ACT/037/028  
San Juan County, Utah

Dear Mr. Lovell:

Enclosed you will find an Escrow Agreement, Forms MR 7a and 7b, which the Division and Board of Oil, Gas and Mining plans to consummate with Minerals West, Inc., the Company who operates the Mi Vida Mine in San Juan County, Utah. According to Mr. Stephen M. Neilson of Minerals West, you have discussed this Escrow with him and you are awaiting the signed copy of the Escrow Agreement from the Division. It is my understanding that Minerals West plan to instrument a time certificate in the amount of \$10,000.00 with an interest rate of at least 13% annually to form the surety. Further, that the time certificate would be renewable for the projected life of the Mi Vida Mine.

Please complete the portions of the enclosed Escrow Agreement which apply to your bank as the escrowee for this joint account and instrument the time certificate in the name of Minerals West, Inc. and the State of Utah, Division of Oil, Gas and Mining. Then return the original forms to this Division, retaining copies for your records.

If you have any questions on these procedures or on the forms for the account itself, please contact me at the above number.

Sincerely,

RONALD W. DANIELS  
COORDINATOR OF MINED  
LAND DEVELOPMENT

RWD/sp  
cc: Stephen Neilson, Minerals West, Inc.  
enc: Escrow Agreement